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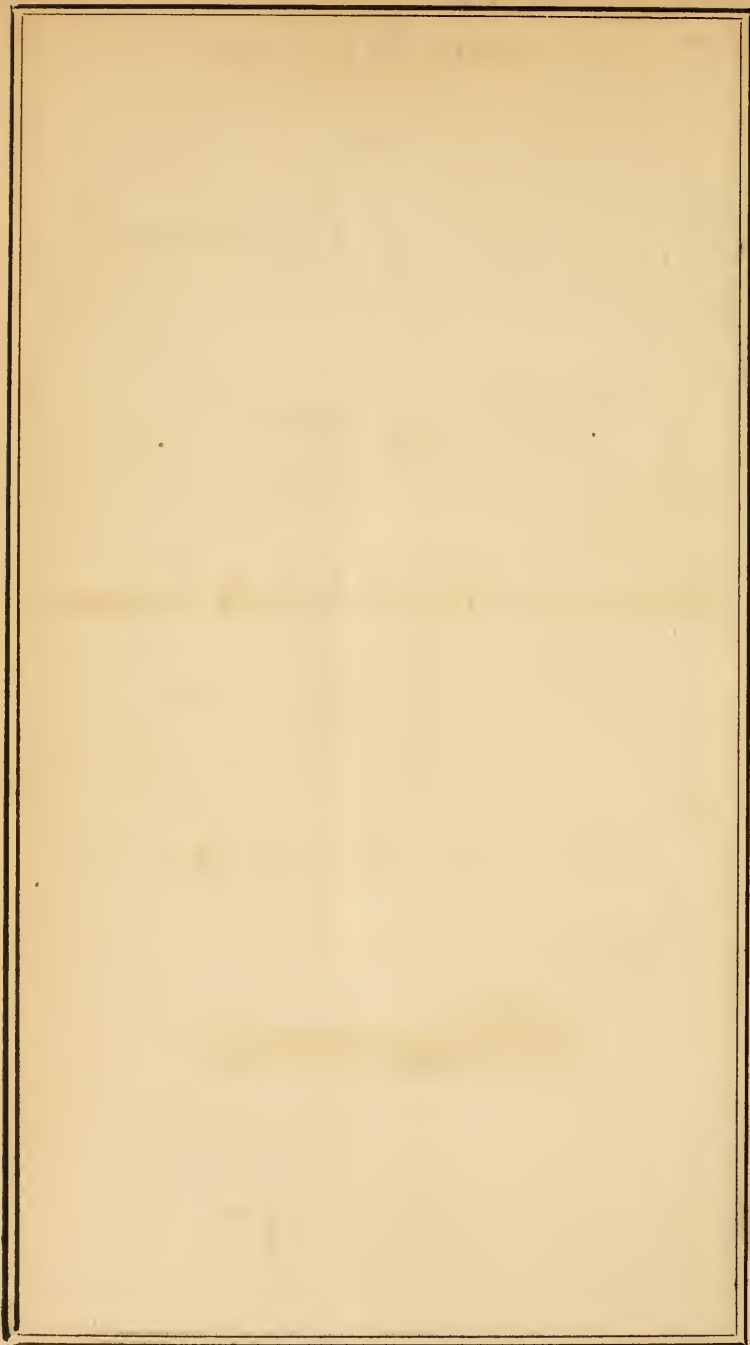
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Raleigh and Gaston

Rail Road Reports



PROCEEDINGS
OF THE
EIGHTEENTH ANNUAL MEETING
OF THE
STOCKHOLDERS
OF THE
Raleigh and Gaston Rail Road Company,
HELD AT RALEIGH, JULY 16, 1868.
WITH THE
Reports of the President, Treasurer, &c.



RALEIGH:
NICHOLS & GORMAN, BOOK AND JOB PRINTERS.
1868.

DIRECTORS AND OFFICERS.

DIRECTORS:

WM. J. HAWKINS,	S. S. ROYSTER,
GEO. W. MORDECAI,	J. B. BATCHELOR,
GEORGE LITTLE,	J. B. LITTLEJOHN,
C. H. K. TAYLOR.	

OFFICERS:

WM. J. HAWKINS, PRESIDENT.
W. W. VASS, TREASURER.
A. B. ANDREWS, SUPT. AND MASTER TRANSPORTATION.

PROCEEDINGS.

The Eighteenth Annual Meeting of the Stockholders of the Raleigh & Gaston Rail Road Company, was held at the Office of the Company, in the city of Raleigh, on Thursday, the 16th July, 1868.

On motion of Geo. W. Mordecai, Esq., the Hon. D. M. Barringer was called to the Chair, and on motion of Dr. W. J. Hawkins, Gen. W. R. Cox and W. W. Vass were requested to act as Secretaries.

The committee on proxies reported through Joseph J. Davis, that there was a large majority of the stock of the Company represented: In person 2,855 shares, by proxy 9,777 shares, total number represented in the meeting 12,632 shares.

The Chair announced that the meeting was regularly organized and ready for the transaction of business.

Dr. W. J. Hawkins, President of the Company, read the Annual Report of the President and Board of Directors.

On motion of Dr. John R. Hicks, the reading of the Treasurer's Report and documents attached, was dispensed with, as the same were printed, and in the possession of the Stockholders of the meeting.

The Reports of the President and Treasurer were referred, under a rule of the by-laws, to a committee, consisting, by appointment of the Chair, of Col. R. S. Tucker, A. M. McPheeters and T. B. Venable, who subsequently submitted the following:

The committee, to whom were referred the Reports of the President and Directors and the Treasurer, respectfully report that they have examined these reports, and recommend that they be adopted by the Stockholders.

The committee congratulate the Stockholders that, under the great difficulties of the last year, the Road has been so managed as to declare a dividend.

R. S. TUCKER, Chairman.

The report, on motion, was accepted.

The annual report of the committee of Finance and Inspection, was read by T. B. Venable, chairman thereof, and accepted by the meeting.

The following preamble and resolution, offered by T. B. Venable, and amended, on the motion of B. F. Moore, Esq., was adopted, after discussion, participated in by Messrs. Hawkins, Moore, Mordecai, Tucker, Cameron, Kingsbury, Venable and others :

WHEREAS, It is believed to be of great importance to the interest of the Raleigh and Gaston Railroad Company, that the Augusta and Columbia Railroad should be completed as speedily as possible; *And whereas*, the said Augusta and Columbia Railroad Company are in want of funds to complete said Road, and have applied to this Company for aid,

Resolved, That the President and Directors of the Raleigh and Gaston Railroad Company be, and they are hereby authorized to render such aid to said Augusta and Columbia Railroad Company, and in such manner as they in their discretion may think consistent with the interests of this Company, to an amount not exceeding fifty thousand dollars. *Provided*, That in giving such aid, the said President and Directors are instructed to consult such other Railroad Companies as have similar interests with those of this Company, and that such aid shall be in proportion to the aid given by such Companies: *And provided*, also, that the said President and Directors be authorized to apply, if necessary, to the General Assembly, for leave to give such aid.

R. H. Kingsbury, Esq., requested explanation in regard to the sale of Company's bonds, issued under a resolution adopted by the last annual meeting. Dr. Hawkins, President of the Company, replied in explanation, and further statements and remarks touching the subject, were made by Messrs. Mordecai, Branch, Bragg, and others.

On motion, the Stockholders proceeded to ballot for seven Directors for the present fiscal year—Messrs. Cox and Batchelor acting as tellers. The following gentlemen were re-elected, namely, Dr. W. J. Hawkins, Geo. W. Mordecai, S. S. Royster, Jos. B. Batchelor, George Little, C. H. K. Taylor and Gen. Jos. B. Littlejohn.

On motion of Geo. W. Mordecai, Esq., the following gentlemen, namely, Maj. T. B. Venable, A. M. McPhee-

ters, Esq., and Hon. D. M. Barringer were re-appointed on the Committee of Finance and Inspection.

On motion of Alex. M. McPheeters, Esq., the meeting adjourned *sine die*.

D. M. BARRINGER, *Chairman*.

W. R. Cox, }
W. W. VASS, } *Secretaries.*

PRESIDENT'S REPORT.

OFFICE RALEIGH & GASTON RAIL ROAD, }
RALEIGH, N. C., July, 1868. }

To the Stockholders of the

Raleigh & Gaston Rail Road Company:

GENTLEMEN:—We now submit our Eighteenth Annual Report, showing the operations of the Company for the fiscal year just past. The statements and tables of the Treasurer, Master of Transportation and Master Mechanic, will give in detail the receipts, disbursements and condition of the Company:

The receipts were,

From Freights,	\$123,190 64
“ Passengers,	79,508 45
“ Mail,	5,000 00

Total,	\$207,699 09
Transportation Expenditures,	139,826 06

Balance Earnings in excess of Expenditures, \$67,873 03

Out of which, we recommend a dividend of three per cent payable on the 16th day July, amounting to \$44,671, balance to be applied to bills payable.

This has been a hard year for your Company, and full efforts were required to command remunerative returns.

The receipts were less than we anticipated; we expected a falling off from the stagnation of business and the depressing state of the country; but in addition, we had to encounter a change of policy on the N. C. R. R., which threw the business of that Road *via* Goldsboro', and for some time gave the Wilmington & Weldon Road

four-fifths of the freight. The services of energetic agents, united with our natural advantages, had the effect to restore to us a considerable portion of our old business, and we hope the N. C. R. R. will find it to their interest to put in force and continue old arrangements. To the strictest economy are we indebted for the favorable results now presented.

THE CHATHAM RAIL ROAD.

Since your last annual meeting the Constitutional Convention, duly appreciating the importance of this Road to the State, as a great State work, wisely consented to an exchange of bonds with the Company, taking as security a first mortgage on the Road and property. The large interest held by your Company in this Road and its completion at an early day being of such vital importance, we deem it advisable, and do recommend that your influence be exerted, and every suitable measure taken to promote its rapid construction.

COLUMBIA AND AUGUSTA RAIL ROAD.

This Road, when completed, will be a great feeder to your Road; and it is desirable that you should use your influence, and if necessary, aid by a small loan in its early construction. It would materially shorten the route for travel South, and with the co-operation of the N. C. R. R. give us the best paying freights from Augusta, and perhaps Atlanta and Montgomery; but without such co-operation we could not reasonably expect to command this trade and travel. Col. Wm. Johnson, President of the Company, has appealed to us for aid, and to that end invites us to take \$50,000 of his first mortgage bonds at par. The value of which, when the Road shall be completed, may be safely estimated at seventy-five cents or more in the dollar. Should a like proportion of bonds be taken by the N. C. R. R., we feel assured that the Road

will soon be completed, and at small cost to each Company.

We earnestly recommend this matter to the favorable consideration of the stockholders.

Respectfully,

W. J. HAWKINS,
President.

TREASURER'S REPORT.

TREASURER'S OFFICE, R. & G. R. R. Co., }
RALEIGH, N. C., JULY, 1868. }

*To the President and Directors of the
Raleigh & Gaston Railroad Company :*

TABLE A.—Shows the Earnings of the Road for the
fiscal year.

“ B.—Shows the Transportation Expenditures for
the fiscal year.

“ C.—Shows the Receipts and Disbursements for
the fiscal year.

“ D.—Shows the Assets and Liabilities of the
Company.

“ E.—Bonded Debt.

“ F.—Sinking Fund.

“ G.—Reserved Stock Account.

W. W. VASS, *Treasurer.*

TABLE A.

**Transportation Earnings of the R. & G. R. R. Co., from June 1st, 1867,
to May 31st, 1868, inclusive.**

MONTHS.	FREIGHT.	PASSENGERS	TOTAL.
June, - - - - -	\$ 10,058 19	\$ 6,870 26	\$ 16,928 45
July, - - - - -	9,474 00	7,827 88	17,301 88
August, - - - - -	9,310 28	7,715 18	17,025 46
September, - - - - -	12,836 40	9,729 95	22,566 35
October, - - - - -	12,220 11	7,401 28	19,621 39
November, - - - - -	8,928 41	5,966 46	14,894 87
December, - - - - -	9,370 46	7,214 79	16,585 25
January, - - - - -	7,961 40	5,586 02	13,547 43
February, - - - - -	11,203 78	4,815 58	16,019 36
March, - - - - -	11,729 94	6,852 74	18,582 68
April, - - - - -	10,737 57	4,477 48	15,215 05
May, - - - - -	9,360 10	5,050 82	14,410 92
	\$ 123,190 64	\$ 79,508 45	\$ 202,699 09
United States Mail Service, - - - - -	- - -	- - -	5,000 00
Amount, - - - - -	- - -	- - -	\$207,699 09

TABLE B.

Transportation Expenditures of the Raleigh and Gaston Rail Road Company, from June 1st, 1867, to May 31st, 1868, inclusive.

TRAIN EXPENSES—Embracing compensation and expenses of Conductors, Engineers, Agents, cost of Labor, Wood, Oil, Waste, &c.	\$ 24,597 48	
REPAIRS OF ROAD AND BRIDGES—Embracing Timber, Iron, Tools, compensation of Managers and Overseers, cost of Labor and support of hands, - - - - -	45,881 13	
DEPOT EXPENSES—Embracing compensation of Agents and Clerks, cost of Labor at Depots and Way Stations, repairs of Buildings, &c.,	15,125 61	
REPAIRS OF ENGINES AND CARS—Embracing compensation of Superintendent of the Shop, Workmen, and cost of Materials used in Repairs, - - - - -	30,462 26	
OFFICERS' SALARIES—President, Superintendent, Treasurer, Auditor, Road-Master, and Store-Keeper, - - - - -	8,866 92	
OFFICE EXPENSES—Embracing Printing, Advertising, Postage, Stationery, Telegraph Operator, &c., - - - - -	3,070 78	
MISCELLANEOUS--Embracing Sundries, Revenue Stamps, Merchandise lost, Stock killed, Directors' Pay, &c., &c., - - - - -	11,821 88	
Amount for current year, - - - - -		\$139,826 06
REPAIRS ROAD AND BRIDGES—incurred for Iron, Materials, &c., last fiscal year, and paid within present year, - - - - -		21,661 79
REPAIRS ENGINES AND CARS—incurred for Material last fiscal year, and paid within present year, - - - - -		6,283 07
TOTAL, - - - - -		\$167,770 92

Transportation earnings for year ending May 31st, 1868,	\$207,699 09
Transportation expenditures for current year proper,	139,826 06
Earnings in excess of expenditures, - - - - -	\$ 67,873 03

TABLE C.

Statement of Receipts and Disbursements of the Raleigh and Gaston Rail Road Company, from June 1st, 1867, to May 31st, 1868, inclusive.

RECEIPTS.

From Transportation—Freight, Passengers, and Mail, per statement, - - - - -	\$207,699 09
From Sundries, - - - - -	790 59
From Coupon Bonds, issued by authority Stockholders' Meeting held July, 1867, principal payable January 1st, 1877, amount, - - -	50,000 00
From bills payable, for money borrowed temporarily, - - - - - \$22,500	
From bills payable, - - - - - 10,000	32,500 00
Fractional Stock—proceeds sale 123 shares, - - -	5,196 00
Balance from last fiscal year ending May 31st, 1867, - - - - -	83,699 43
	<hr/>
	\$379,885 11

DISBURSEMENTS.

To Transportation disbursements, per statement, - - - - -	\$167,770 92
To Construction—Joint Passenger Shed at Raleigh, - - - - - \$7,351 26	
Cedar Creek bridge, - - - - - 2,519 23	
Warehouse, - - - - - 185 65	10,056 14
Equipment—balance on Locomotive W. J. II., - - - - -	8,712 77
Damages—growing out of accident in 1862, - - - - -	2,250 00
Cotton burnt, - - - - - - - -	952 38
Government tax, balance, - - - - -	4,338 75
Profit and loss—25 per cent. discount on sale \$50,000 bonds, - - - - - \$12,500 00	
National Express Company—failed—account charged up, - - - - - 1,743 29	
Interest, &c., - - - - - 791 73	15,035 02
Bonded debt—paid B. F. Moore, coupon bond, No. 12, due January, 1863, - - - - -	10,000 00
Dividend, No. 17, payable August, 1867—paid on account, - - - - -	68,620 00
Fractional Stock—paid on account proceeds, - - - - -	4,856 67
	<hr/>
	292,592 65
Balance on hand, May 31, 1868, - - - - -	<hr/>
	\$ 87,292 46

W. W. VASS,
TREASURER.

TABLE D.—Statement of Assets and Liabilities of the Raleigh and Gaston Rail Road Company, May 31st, 1868.

ASSETS.		LIABILITIES.	
Road, engines and property cost, say, - -	\$1,500,000 00	Capital Stock, 15,000 shares, at \$100 per share, - - -	\$1,500,000 00
Stock in Chat. R. R. Co. est'd value increased	150,000 00	Amount bonded debt, per statement, - - -	\$83,500 00
Cash, - - - - -	59,418 60	Less, Sinking Fund, - \$13,800	
Petersburg R. R. Co., balance due on account, - - -	3,726 59	Co.'s reserved Stock, 14,300 28,100 00	55,400 00
North Carolina R. R. Co., " " " " " "	1,759 24		
Agents at Stations—balance in transitu, - - -	25,279 75		
New Jersey R. R. & Trans. Co., balance due, " " " "	454 02		
Baltimore Steam Packet Co., " " " "	1,841 85		
Southern Express Company, " " " "	192 03		
Bills Receivable, " " " "	4,128 85		
Richmond & Danville R. R. Co., " " " "	400 00		
United States, " " " "	2,375 62		
Individuals, " " " "	566 52		
Sundry Companies, " " " "	53 64		
	\$100,196 71		
Less bal. fav. S. & R. R. R. Co., \$8,602 58			
" " " " Charges on freight, 2,818 36			
" " " " Phil. Wil. & Balt. R. R. Co., 225 01			
" " " " Balt. & Ohio R. R. Co., 390 90			
" " " " R. F. & P. R. R. Co., 359 08			
" " " " Conductors' drawbacks, 147 95			
" " " " Sundry Companies, 360 37			
	\$12,904 25		
	\$87,292 46	Balance in favor assets, - - -	134,013 72
	\$1,737,292 46		\$1,737,292 46

W. W. VASS, TREASURER.

TABLE E.

Bonded Debt of the Raleigh and Gaston Rail Road Co., May 31, 1868.

Coupon bonds, due January 1, 1863, balance outstanding, May 31, 1867, - - - -	\$23,500 00	
Less paid B. F. Moore, - - - -	10,000 00	
Balance outstanding May 31, 1868, - -	13,500 00	\$13,500 00
Bond to State North Carolina, due Jan., 1883, -	.	20,000 00
Coupon bonds, 6 per cent.—numbered from 1 to 50 inclusive for \$1,000 each—due January, 1877—interest payable semi-annually—(one coupon detached,—issued under a resolution adopted at the annual meeting of Stockholders on 4th July, 1867, - - - -)		50,000 00
Amount, - - - -		\$83,500 00

TABLE F.

Sinking Fund of the Raleigh and Gaston Rail Road Co., May 31, 1868.

Amount of registered Bonds of the Richmond and Danville Rail Road Company, guaranteed—due August, 1869—	
interest from 1st December, 1866, - - - -	\$13,800 00

TABLE G.
Reserved Stock Account.

1868						
May 31.	Reserved Stock, May 31, 1867, - - -	800 shares,		\$80,000	00	
	Distributed August 31, stock dividend of 5 per cent. on 14,134 shares equal to (without fractions,) - - - - -	707 shares,		70,700	00	
	Balance, - - - - -	93 shares,		\$ 9,300	00	
	Company's Stock held May 31, 1867, - - - - -	66 shares,				
	Refunded to parties for Coupons paid State, by order Board Director, 16 shares,	50 shares,		5,000	00	
	Amount, May 31, 1868,	143 shares,		\$14,300	00	

RALEIGH & GASTON RAIL ROAD COMPANY.

STATEMENT OF EARNINGS FROM FREIGHT AND PASSENGERS, AT THE SEVERAL STATIONS, FOR EACH MONTH DURING THE FISCAL YEAR ENDING MAY 31st, 1868.

MONTHS.	RALEIGH.			WAKE.			FRANKLINTON.			KITTRELL'S.			BENDERSON.			JUNCTION.			RIDGEWAY.			WARRENTON.			MACON.			LITTLETON.			GASTON.			WELDON.			CONDUCTORS' WAY BILLS.			OTHER COS.	EXPRESS.	UNITED STATES.	OTHER SOURCES.		TOTAL PASSENGERS.		TOTAL EARNINGS.				
	FREIGHT. Amount.	No. Through Passengers.	No. Way Passengers.	PAS'GERS. Amount.	FREIGHT. Amount.	No. Way Passengers.	PAS'GERS. Amount.	FREIGHT. Amount.	No. Way Passengers.	PAS'GERS. Amount.	FREIGHT. Amount.	No. Way Passengers.	PAS'GERS. Amount.	FREIGHT. Amount.	No. Way Passengers.	PAS'GERS. Amount.	FREIGHT. Amount.	No. Way Passengers.	PAS'GERS. Amount.	FREIGHT. Amount.	No. Way Passengers.	PAS'GERS. Amount.	FREIGHT. Amount.	No. Way Passengers.	PAS'GERS. Amount.	FREIGHT. Amount.	No. Way Passengers.	PAS'GERS. Amount.	FREIGHT. Amount.	No. Way Passengers.	PAS'GERS. Amount.	No. Through Passengers.	No. Way Passengers.	PAS'GERS. Amount.	No. Through Passengers.	FREIGHT. Amount.	PAS'GERS. Amount.	FREIGHT. Amount.	PAS'GERS. Amount.	EARNINGS FROM FREIGHTS.	Total No. of Passengers.	Total Earnings from Passengers.									
June.	\$ 5,331 00	162	171	\$ 1,235 31	\$ 889 72	117	\$ 149 29	\$ 284 61	171	\$ 301 05	\$ 239 75	123	\$ 182 50	\$ 1,178 31	107	\$ 431 50	\$ 742 64	62	\$ 80 85	\$ 222 47	44	\$ 70 43	\$ 744 49	180	\$ 391 53	\$ 316 06	31	\$ 33 70	\$ 283 72	71	\$ 124 05	\$ 13 33	56	\$ 79 40	\$ 70 03	94	248	\$ 1,075 14	85	801	\$ 1,716 00	230	\$ 249 34			\$ 1,039 98	\$ 10,058 19	2,903	\$ 6,870 20	\$ 16,928 45	
July.	4,911 07	154	329	1,494 06	346 62	60	400 00	307 24	218	314 45	248 07	208	206 70	1,690 16	109	311 50	550 22	90	131 40	221 53	41	67 05	318 14	179	358 30	221 80	26	24 50	233 63	123	178 80	93 96	62	74 70	107 03	137	438	1,928 47	54	960	1,537 69	140	220 43			770 35	9,474 00	3,423	7,837 89	17,804 38	
August.	3,354 92	149	311	1,339 74	431 20	252	223 25	400 62	159	236 30	193 74	233	263 87	2,588 54	332	462 19	731 63	73	110 65	200 32	43	61 47	502 89	183	316 30	292 61	30	69 50	270 43	118	103 15	26 26	84	83 90	77 42	119	436	1,621 10	31	644	1,048 65	429	230 38			1,704 07	9,310 28	3,064	7,715 18	17,025 46	
September.	6,837 56	248	245	1,850 62	556 73	187	237 05	672 53	146	269 20	355 61	247	303 17	2,027 39	258	460 12	400 47	113	182 45	244 34	68	75 80	353 39	241	406 13	238 51	17	52 30	548 22	101	114 85	50 50	64	67 60	80 84	109	383	1,466 56	24	472	823 45	413	200 21	\$1,354 64			1,378 09	12,810 46	3,427	8,729 95	22,560 35
October.	5,716 69	175	424	1,636 48	905 02	279	249 80	910 17	251	207 40	231 77	339	206 58	1,806 39	168	395 12	307 16	138	104 25	88 80	64	73 30	676 40	304	443 60	291 64	59	74 90	731 59	90	110 65	49 34	36	38 40	41 31	59	383	1,568 59	10	340	746 65	327	294 63			1,370 00	12,220 11	3,036	7,401 28	19,021 39	
November.	4,783 60	120	238	1,204 73	678 05	113	110 35	659 41	130	223 25	157 53	116	160 33	771 33	107	460 90	161 83	71	125 90	55 72	28	60 23	365 71	132	353 40	120 21	23	31 05	630 89	73	96 25	38 17	39	46 65	220 74	119	257	1,247 49	28	327	677 00	300	250 17			1,290 81	8,028 41	2,364	5,966 46	14,834 97	
December.	4,864 40	153	302	1,417 89	774 05	290	323 10	578 24	241	412 50	242 78	282	484 79	1,010 51	243	392 43	166 83	91	128 90	151 23	44	60 85	500 20	189	872 80	170 08	19	46 65	251 98	84	131 65	59 76	40	49 70	177 92	107	342	1,393 89	33	533	909 30	273	320 20			1,900 81	9,310 28	3,354	7,214 79	16,585 25	
January.	4,302 31	106	227	1,051 22	728 72	152	154 15	780 20	164	260 50	100 68	135	140 76	734 20	140	300 50	135 47	53	71 80	73 65	30	40 30	554 92	121	233 56	160 09	19	21 75	278 71	74	11 41	21 07	50	55 60	179 00	93	194	1,024 30	20	304	701 13	180	207 41			822 69	7,061 40	2,470	5,588 63	13,547 43	
February.	6,337 08	101	321	977 57	671 98	110	123 15	1,128 24	172	251 85	251 82	128	181 80	685 08	172	298 40	147 03	72	107 30	73 65	30	40 30	554 92	121	233 56	160 09	19	21 75	278 71	74	11 41	21 07	50	55 60	179 00	93	194	1,024 30	20	304	701 13	180	207 41			822 69	7,061 40	2,470	5,588 63	13,547 43	
March.	7,406 94	100	171	1,148 56	452 59	94	163 50	668 49	134	236 35	454 38	104	124 10	743 18	172	328 50	172 26	50	84 10	70 93	41	45 00	512 33	100	184 90	400 21	21	27 05	304 63	54	69 75	29 10	37	53 37	238 25	68	171	762 40	24	264	530 65	504	220 70	1,443 67			1,747 54	11,729 94	2,187	6,832 74	18,882 69
April.	5,229 64	118	179	943 81	393 81	121	122 35	841 02	130	311 05	444 06	208	156 75	1,344 29	217	285 25	283 19	81	103 90	181 16	27	27 10	548 07	128	218 43	823 48	130	25 10	632 03	72	94 17	22 83	48	44 60	294 93	47	213	731 55	42	141	832 00	133	269 54			090 80	10,737 57	1,634	4,477 49	15,215 06	
May.	4,943 34	126	250	1,039 65	418 47	131	120 25	541 82	111	163 30	250 42	174	162 65	1,331 91	231	328 00	223 58	64	94 45	205 32	33	56 75	426 06	108	100 20	370 70	29	60 30	212 46	54	64 65	36 51	27	35 30	187 52	63	258	898 57	50	306	661 10	203	193 03			000 60	9,290 16	2,267	5,050 82	14,410 92	
	\$64,069 50	1788	3232	\$15,309 64	\$8,746 40	1023	\$2,876 05	\$7,875 09	2050	\$3,223 20	\$3,239 60	2327	\$2,560 00	\$16,000 44	3502	\$4,403 43	\$4,112 31	978	\$1,430 15	\$1,822 60	444	\$985 15	\$9,066 09	2025	\$4,713 85	\$3,916 19	423	\$527 35	\$4,680 32	978	\$1,375 18	\$470 83	590	\$574 25	\$1,747 04	1150	3616	\$15,074 21	438	3805	\$11,284 08	3487	\$3,021 64	\$3,938 31	\$500 00	\$13,404 10	\$123,190 64	33,782	\$79,509 45	\$202,680 00	

JAMES M. POOL, Auditor.

REPORT

SUPT. OF TRANSPORTATION.

RALEIGH & GASTON RAIL ROAD COMPANY,)
RALEIGH, N. C., July, 1868. }

DR. W. J. HAWKINS, *President*

Raleigh & Gaston Railroad Co., Raleigh, N. C.:

SIR :—I have the honor to submit to you a statement of the operations of the Raleigh and Gaston Rail Road Company for the fiscal year ending May 31st, 1868.

The gross earnings of the Company have been as follows :

From Freights,	\$123 190 64
“ Passengers,	79,508 45
“ Mail,	5,000 00
“ Sundries,	790 59
	<hr/> \$208,489 68
Current expenses for the fiscal year have been	139,826 06
	<hr/>
Balance,	\$ 68,663 62

ROAD BED AND TRACK

Are in good order. A heavy outlay in material and labor has been used in this department. The Road Bed has been greatly improved by graveling. The Track has been strengthened by putting in a large number of new ties. There have been used in renewal of track 30,208 cross ties and 108 kegs of spikes, equal to about 14 miles of new track. We have changed and put in at nearly all of the switches, new steeled chilled frog and switch stands. The Road, last fall, was well ditched, and we will soon put our ditching trains to work again. The

spring and summer rains will require this work to be done annually. All the Culverts and Drains on the line, requiring it, have been repaired and put in good order. There has been about a mile of new T Rails put down this year, and we have on hand about $1\frac{1}{2}$ miles of old iron to be re-rolled, which will be put down as soon as re-rolled. Arrangements have been made with the Tredegar Company to re-roll it at \$35 per ton. It will be advisable to replace, during the coming year, 3 or 4 miles of iron in the track with new rails, which we can do by re-rolling at an expense of about \$3,000 per mile. There are 9,000 cross ties on the Road which are being daily put under the track as they are needed. The Road will require about 38,000 cross-ties for the next year. We have built a large and commodious water house and wood yard at Franklinton, and enlarged the well so as to give an abundant supply of water at that point, heretofore very much needed. At Henderson a new water house and tank have been put up, and the old house occupied by agent, repaired. The tanks and wells on the line are in good order. At Wake, Ridgeway and Warrenton, it would be advisable, during the coming year, to rebuild the wood sheds and houses for water tanks.

THE BRIDGES

Are all in safe order. Mr. Reno, Inspector of our Bridges, thinks the bridge over Deep Creek should undergo repairs this fall ; it may be necessary to rebuild it ; we are now seeking proposals for lumber. The Tar River bridge will require repairs next year, and it may be advisable to rebuild. There are 4,373 cords of wood on the line, enough to last eight months. There have been 1,106 new telegraphic poles put up this spring, making the line good.

THE SHOPS

Under the management of Mr J. B. Gayle, Master Mechanic, have been very successfully worked. He took charge July 16th, 1867. The average number of hands in the Shops, since that time, has been sixty-three. The following Engines have been repaired and overhauled since Mr. Gayle took charge of the Shops:

Warren, finished September 7th, 1867.

Mordecai, new axle put on August 21st, 1867.

Chockayotte, was thoroughly overhauled and made as good as new, turned out February 20th, 1868.

Franklin, was rebuilt with many alterations, furnished with new tender and may considered as good as new.

Wake, repaired and repainted.

Alamance, will require heavy repairs, and will be put in the Shops in a few days.

Rest of the Engines in good working condition. (See table of Master Mechanic.)

The tools are in good order, a new hand lathe and an eccentric lathe have been built. It would be advisable in the Company to purchase a new lathe for turning axles, driving wheels, and other heavy work ; a screw lathe for turning bolts, also a milling tool for shaping nuts and bolts. They will cost about \$5,200.

The old locomotive engine in the Car Shops has been replaced with a small engine from the Black Smith Shop. The steam hammer has been thoroughly repaired and improved. The completion of the Round House would add much to the appearance, comfort and protection from weather, the men and property of the Company.

Tables annexed will give full descriptions of Engines, capacity and condition of Cars, passenger, box and flat:

E N G I N E S .

NAMES OF ENGINES.	DESCRIPTION.		CONDITION.	
	CYLINDER.	WHEELS.		
Hawkins,	15 x24in	4½ feet,	In very good order.	Freight.
Mordecai,	13½x20 "	4½ "	" "	"
Saunders,	13½x24 "	5 "	Under slight repairs.	"
Chockayotte,	13 x22 "	5 "	Rebuilt very good order.	Passenger.
Alamance,	13½x24 "	5 "	To be rebuilt, bad order.	Material.
Wake,	10 x24 "	5 "	In good order.	Passenger.
Graham,	11 x24 "	5 "	To be repaired.	
Halifax,	11 x24 "	5 "	In good order.	
Warren,	11½x24 "	5 "	" "	Passenger.
Franklin,	10 x26 "	4½ "	Rebuilt, good order.	Material.
Raleigh,	9 x20 "	4 "	In order.	Switching.
Volcano,	9 x20 "	4½ "	Small Engines, not fit for use.	
Tornado,	9 x20 "	4½ "		

COACHES AND CARS AND THEIR CONDITION.

NO.	CLASS.	DESCRIPTION.	CONDITION.
5	1st	Coaches	In good order.
2	1st	"	Under repairs.
1	1st	"	To be rebuilt.
5	2nd	"	In order.
5		Mail and Baggage Car	In order.
18		Coaches, Mail and Baggage Cars.	

BOX CARS.

NO.	CLASS.	DESCRIPTION.	CONDITION.
6	Box	New Box Cars	Built by Co., in good order.
5	"	Box "	Rebuilt & painted, " "
32	"	" "	In good order.
20	"	" "	To be rebuilt.
63	Box Cars.		

FLAT CARS.

NO.	CLASS.	DESCRIPTION.	CONDITION.
4		New Flats	Rebuilt by Co., good order.
20		Flats	In order.
10		Old Flats	To be rebuilt.
34			

GRAVEL CARS.

NO.	CLASS.	DESCRIPTION.	CONDITION.
10		Gravel Cars.	Good Order.

NO.	CLASS.	DESCRIPTION.	CONDITION.
2	New	Crank Cars	Built by Company.

The expenses for labor, in Shops, for 10 months, ending May 31st, 1868, will compare very favorably with the same time last year :

Expenses for 10 months, ending May 31, '67	\$44,515 55
“ “ “ “ “ May 31, '68	28,543 74
Less,	\$15,961 82

Showing the expense for labor, for 10 months this year, has been nearly \$16,000 less than it was for the same time last year. The price of section hands on the Road has been gradually reduced from \$15 to \$8 per month. By reference to the Master Mechanic's Report, you will see the mileage of Engines, cost and repairs and materials used.

Supplies issued to hands during year. Bacon 24,963 pounds; Meal, 83,490 pounds.

ACCIDENTS.

August 19th, 1867, a negro on freight train, (a hand) by his carelessness, had his leg broken by being placed between two cars.

Our Passenger Trains missed connection three times, August 1st, breaking axle under second class car ; December 31st, heavy snow ; February 22d, 1868, owing to detention of other Roads.

Mr. J. B. Gayle, the Master Mechanic, Mr. J. R. Thrower, the Road Master, and the other employers of the Road have shown an earnest and active zeal in the performance of their respective duties. To them I am indebted for a ready and cheerful performance of their several tasks.

Respectfully submitted,

A. B. ANDREWS,
Superintendent of Transportation.

Report of the Machinery Department, Raleigh and Gaston Rail Road, from August 1st, 1867, to May 31st, 1868.

NAMES OF ENGINES.	No. of Days.	Labor and Cost.		Material and Cost.		Total Repairs and Construction.		Cost per Mile Run for repairs.	No. Miles Run.	No. Miles Run to one Pint of Oil and Tallow.	Oil and Tallow.			No. Miles Run to one Cord Wood.	Cords of Wood and Cost.			Waste and Cost.			Packing & Cost.			Train Expenses.		Total Running Expenses.		Total Cost per Mile Run.	REMARKS.				
		Dollars.	C.	Dollars.	C.	Dollars.	C.				Gallons.	Dols.	C.		No. Cords.	Dols.	C.	Lbs.	Dols.	C.	Lbs.	Dols.	C.	Dollars.	C.	Dollars.	C.						
Raleigh.....	33	67	08	14	00	81	08	2.17	3,738	10.83	43	1-8	27	38	22	31	251	22	101	16	16	11	3	85	2	48	361	09	Cents.	In order. Switching engine.			
Franklin.....	1,550	3,289	48	45	02	3,740	00	12.95	2,888	15.28	23	5-8	15	80	34	27	84	126	37	39	6	24	11	5	25	1	30	154	96	134	86	Rebuilt, finished May 31st, commenced running June 4th.	
Warren.....	220	528	09	64	55	503	24	3.60	10,450	26.15	78	5-8	53	11	22	31	227	491	00	252	40	50	19	6	65	9	78	601	64	7	26	In order—Passenger Train.	
Wake.....	268	535	56	69	45	605	01	4.85	12,472	28.21	55	2-8	34	92	62	12	200	301	12	216	34	00	17	5	95	11	31	387	90	7	96	" " " " " "	
W. A. Graham.....	31	67	19	15	21	82	40	5.8	14,069	24.04	73	1-8	51	80	54	00	256	382	84	230	36	80	16	5	60	8	37	485	41	4	03	To be repaired.	
Halifax.....	101	197	95	122	39	320	34	14.13	2,266	11.56	24	4	8	15	25	29	76	115	13	44	7	00				2	17	136	61	20	29	In order.	
Alamance.....	57	127	14	24	97	152	11	2.14	7,101	17.27	51	3-8	35	85	23	20	506	456	01	117	18	74	24	8	50	4	15	526	35	9	55	To be rebuilt—Running material train.	
R. M. Saunders.....	212	425	54	86	85	512	39	3.31	15,463	25.30	76	3-8	52	64	38	56	401	601	27	234	37	52	20	7	00	14	74	713	17	7	92	Under repairs.	
G. W. Mordecai.....	94	203	08	60	23	263	91	1.74	15,133	24.81	76	2-8	51	96	28	81	525	787	85	339	38	26	27	6	69	18	72	906	48	7	73	In order—Running Freight train.	
Chockavotte.....	1,107	2,396	11	720	69	3,116	80	34.98	8,910	23.00	47		32	10	55	34	161	241	48	144	22	76	14	4	96	5	36	306	66	38	42	Rebuilt, finished February 20th—Running Passenger train.	
W. J. Hawkins.....	36	74	32	33	56	107	88	6.9	15,509	23.34	83		56	42	29	84	519	778	71	237	38	44	25	8	75	13	95	896	27	6	47	In order—Running Freight Train.	
Tornado.....	7	15	25	1	10	16	35	1.96	832	7.42	14		8	75	24	03	341	51	96	14	2	24	2									Condemned.	
Volcano.....																																"	
	2,714	7,027	99	1,663	52	9,591	51	Average. 8.35	114,831	Average. 22.21	640	2-8	435	98	Average. 37.52	3,000	\$4,588	59	1,067	290	12	186		66	90		94	48	5,485	07	Average. 13.12	-	
Repairs of Passenger and Baggage Cars.....	257	504	64	378	47	883	11	1.02																								5 first class in order, 2 under repairs, 1 to be rebuilt.	
Repairs of Box Cars.....	651	1,098	31	463	72	1,562	03	4.15																								5 second class in order, 4 mail and baggage in order and Supt.'s Car. } Total, 18.	
" " Platform Cars.....	237	377	96	94	40	472	36																										Rebuilt and painted, 5; making, 43 in order; 20 to be rebuilt—Total, 63.
" " Gravel and Hand Cars.....	123	205	38	23	30	228	68	1.97																									24 in order, 14 old ones to be rebuilt—Total, 34.
Reconstruction of Passenger Cars.....	259	596	45	228	24	814	69																										10 Gravel Cars in order. Built 2 new crank cars.
" " Box Cars.....	1,046	1,915	49	1,579	83	3,495	32																										Built 6 new box cars.
" " Platform Cars.....	312	572	72	638	09	1,210	81																										Built 4 new platform cars.
Repairs and Construction of Machinery and Tools.....	655	1,354	43	285	77	1,640	20			156	3-4	149	28					330	53	00	61	2	30										
Repairs of Tanks and Pumps.....	695	1,200	70	490	81	1,691	51			1	1-4	120																					
" " Road and Tools.....	891	1,267	73	502	96	1,770	59																										
Miscellaneous and Watch at Shops.....	1,119	1,267	85	33	35	1,301	20																										
Transportation of Passengers.....	2,242	3,769	38	8	40	3,778	18		54,302	394	3-8	185	24					305	48	00													
" " Freight.....	2,912	4,446	14	24	93	4,471	07		48,923	530	3-4	236	22					418	66	20													
" " Wood, Gravel & Material.....	1,016	2,048	56	3	00	2,051	50		11,606	29.60	49		19	48				55	8	80													
Total.....	12,429	\$20,615	74	\$4,755	57	\$23,371	31	Average. 2.73	114,831	Average. 12.67	1,132	1-8	591	42				1,108	176	90	61	2	30			34	22	804	84	9	57		
GRAND TOTAL.....	15,136	\$28,543	73	\$9,419	00	\$34,962	82											3,075	\$476	02	193	860	20			\$128	70	\$6,280	91				

Respectfully submitted,
J. B. GAYLE,
Master of Machinery.



FINANCE COMMITTEE'S REPORT.

The Committee of Finance and Inspection submit the following report :

That they have examined the financial affairs of the company, and that the operations of the last fiscal year are correctly stated in the tables accompanying the report of the Treasurer.

After paying a dividend of 3 per cent, there is on hand in the Treasury a balance of \$42,292.46.

The receipts from the earnings of the road show a considerable falling off from the last year, which is to be attributed, partly to the impoverished condition of the company, and partly to the great efforts made by the Wilmington & Weldon Rail Road Company to draw off the freight from our road via Goldsboro.

This unwise policy, we believe has seen its day, and we trust that the managers of the North Carolina Rail Road will return to the old and popular system of allowing freights to take the nearer and more natural route to market. But while the receipts have been so much reduced, your committee were pleased to find that the President and Directors have followed the instructions given by the Stockholders at the last annual meeting in regard to reducing the expenses of operating the road.

By reference to the last report, the expenses of operating the road for the year ending the 31st May, 1867, was \$211,022.36. While the current expenses for the year ending the 31st May, 1868, were \$139,826.06, which show a large reduction in the expense account. This your committee regard as being about as economical an administration of the affairs of the company as could well be desired.

Indeed, by reference to the reports of the expenditures of the adjoining roads, it will appear that the current expenses of the Raleigh & Gaston Rail Road Company are less, per mile, by from six hundred to one thousand dollars.

The debt of the company, though nominally increased, yet is really diminished since the last year, and if the money on hand, and sinking funds and other assets of the company held for that purpose were applied, the debt would be reduced to a very small amount.

It may be questioned whether it is good policy to hold money and have the company still in debt on its bond. Your committee have examined into this matter, and after mature reflection, believe that the President and Directors have acted prudently. In the present state of pecuniary affairs, the difficulty of obtaining money is great, and interest and discount high. The calls on the company were daily, and for large amounts, and by having the cash on hand of course the President and Directors are able to conduct the business much more economically than by buying on a credit.

Acting on this principle, the President and Directors having urgent need for money before the current receipts could be realized, have sold the bonds ordered by the late meeting of the Stockholders.

The amount realized by this sale has enabled them to work the road so economically, and to show so satisfactory results to the Stockholders.

The trackway and road-bed are much improved. New ties have been put in when needed, and much ditching and gravelling have been done.

The bridges are in good order and safe, but during the year a new bridge will be required at Tar River. The bridge over Deep Creek, near Gaston, is now being re-built.

The Depots are in first rate order, and of sufficient capacity for the business of the company. Your committee will, however, call attention to the great inconvenience to which passengers are subjected at the joint depot on the N. C. Rail Road at Raleigh, by reason of the crowds which congregate around the cars, and would respectfully suggest that some arrangement be made for keeping from the cars all such as have no business or connection with the passenger trains.

The Work Shops are in first rate order, and admirably conducted by Mr. Gayle, the Master Machinist. The machinery is in good condition, but your committee would respectfully suggest that the new machinery recommended by Capt. Anderson, the Superintendent, in his report, be procured.

Your committee have investigated the application of the Columbia & Augusta Rail Road Company for assistance, and believe that it is prudent and wise that we should grant the aid required. Situated as our road is, with so many, and varied conflicting interests, it is imperative that this company should aid in opening new routes for trade. This road will shorten the route more than five hours, and will open a fresh country which will be obliged to travel over the line of our road. We would therefore recommend that the President and Directors be instructed to give the aid as requested to the amount of fifty thousand dollars.

We learn that the work on the Chatham road will be commenced at an early day, and with good prospects for successful completion.

Your committee take pleasure in bearing testimony to the good conduct and sobriety of the employees of the company.

Indeed it is due to the earnest and well directed labors of the officers and men, that this company has acquired

such a high reputation in the country, and its affairs show such favorable results.

T. B. VENABLE, *Chairman.*

July, 1868.

